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SENATE BILL 90

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

ROMAN M. MAES III

FOR THE ECONOMIC DEVELOPMENT, SCIENCE AND TECHNOLOGY COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCE; BROADENING THE SCOPE OF THE NEW MEXICO FINANCE AUTHORITY ACT TO INCLUDE RURAL ELECTRIC COOPERATIVES AS QUALIFIED ENTITIES; AMENDING THE DEFINITION SECTION OF THAT ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-21-3 NMSA 1978 (being Laws 1992, Chapter 61, Section 3, as amended) is amended to read:

"6-21-3. DEFINITIONS. -- As used in the New Mexico Finance Authority Act:

A. "authority" means the New Mexico finance authority;

B. "bond" means any bonds, notes, certificates of participation or other evidence of indebtedness;

C. "bondholder" or "holder" means a person who is

Underscored material = new
[bracketed material] = delete

1 the owner of a bond, whether registered or not;

2 D. "public project" means the acquisition,
3 construction, ~~improvement~~, alteration or reconstruction of
4 assets of a long-term capital nature by a qualified entity,
5 including land; buildings; water rights; water, sewerage and
6 waste disposal systems; streets; airports; ~~municipal~~
7 ~~[utilities]~~ or other utility systems; parking facilities; and
8 machinery, furniture and equipment. "Public project" includes
9 all proposed expenditures related to the entire undertaking;

10 E. "qualified entity" means the state or ~~[any]~~ an
11 agency or institution of the state or ~~[any]~~ a county,
12 municipality, school district, land grant corporation,
13 intercommunity water or natural gas supply ~~[associations]~~
14 association or ~~[corporations]~~ corporation, rural electric
15 cooperative, special district or community water association
16 or an Indian nation, tribe or pueblo located wholly or
17 partially in New Mexico, including a political subdivision or
18 a wholly owned enterprise of an Indian nation, tribe or
19 pueblo; and

20 F. "security" or "securities", unless the context
21 indicates otherwise, means bonds, notes or other evidence of
22 indebtedness issued by a qualified entity or leases or
23 certificates or other evidence of participation in the
24 lessor's interest in and rights under a lease with a qualified
25 entity and that are payable from taxes, revenues, rates,

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1 charges, assessments or user fees or from the proceeds of
2 funding or refunding bonds, notes or other [evidences]
3 evidence of indebtedness of a qualified entity or from
4 certificates or evidence of participation in a lease with a
5 qualified entity. "

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1 FORTY-THIRD LEGISLATURE
2 SECOND SESSION, 1998
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6 February 7, 1998
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8 Mr. President:
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10 Your COMMITTEES' COMMITTEE, to whom has been referred
11

12 SENATE BILL 90
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14 has had it under consideration and finds same to be NOT GERMANE.
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16 Respectfully submitted,
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23 Manny M. Aragon, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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